

These notes refer to the Financial Services (Banking Reform) Act 2013 (c.33) which received Royal Assent on 18 December 2013

FINANCIAL SERVICES (BANKING REFORM) ACT 2013

EXPLANATORY NOTES

COMMENTARY

Part 4 – Conduct of Persons Working in Financial Services Sector

Amendments of FSMA

Section 25: Duty to notify regulator of grounds for withdrawal of approval

183. *Section 25* amends section 63 of FSMA to require relevant authorised persons to consider at least once a year for each of the people who have been approved by the regulator whether any grounds have arisen which might cause the regulator to withdraw that approval, and to notify the regulator if this is the case.